



**Foundation Communities
Austin, TX**

Project Title	Foundation Communities IDA Program
Contact Information	Karen Lyons 3036 South First st, Suite 200 Austin, TX 78704 (512) 447-2026 x 22
Grant Amount	\$476,100
Nonfederal Support	\$702,470
Project Period	September 2004 – September 2009
Highlights	<p>Foundation Communities will expand its existing AFI-supported IDA program by 230 participants. The program will match participant savings at a \$2 to \$1 rate to help them purchase a home, start a small business, or access post-secondary educational opportunities. The program estimates that 184 participants will use their savings to purchase a home, 30 will further their education, and 16 will pursue small business capitalization.</p> <p>Participants will take financial literacy and homeownership courses specifically designed for participants and taught by Foundation Communities and partnering organization staff. Partner organizations will also provide additional educational support specific to each participant’s savings goal, as well as ongoing case management.</p>
Target Population	Seventy-five residents of Foundation Communities’ eight affordable housing communities in Austin, Texas; 25 residents of the agency’s three communities in Arlington and Carrollton, Texas; 100 Clients of the Volunteer Income Tax Assistance (VITA) program in Austin; 30 low-income clients of a Travis County collaborative of agencies including Austin Voices for Education and Youth and Texas Mental Health Consumers.
Grantee/Collaborative Description	<p>Foundation Communities is a nonprofit provider of affordable housing and community development programs. The agency is leading the implementation of the countywide VITA program by organizing sites and volunteers to provide free help in preparing income tax returns.</p> <p>Compass Bank, Wells Fargo, and Velocity Credit Union will hold the IDAs for this program.</p>